astron® PAPER & BOARD MILL LTD.
Excelling with Innovation

Apbml/Exch../2021-22/34
October 21, 2021

To,
National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block- G,

Bandra- Mumbai- 400 051

Company Code- ASTRON

Sub: Minutes of 11th Annual General Meeting held on Saturday, 25th September, 2021 at 11.00 a.m through Video Conferencing / Other Audio Visual Means (VC/OAVM).

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby enclosed Minutes of the 11th Annual General Meeting held on Saturday, 25th September, 2021 at 11.00 a.m through Video Conferencing / Other Audio Visual Means (VC/OAVM).

Kindly take it on your record.

For, Astron Paper & Board Mill Limited

Uttam Patel
Company Secretary & Compliance Officer

Encl: as above

MINUTES OF THE PROCEEDING OF THE 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ASTRON PAPER & BOARD MILL LIMITED HELD ON SATURDAY, 25TH SEPTEMBER, 2021 AT 11:00 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS (VC/OAVM).

The Following were present through Video Conference:

Directors:

1) Shri Kirit Patel	-	Chairman & Managing Director
2) Shri Ramakant Patel	-	Whole Time Director
3) Shri Karshanbhai Patel	-	Director
4) Shri Sudhir Maheshwari	-	Independent Director (Chairman of Audit Committee)
5) Ms. Chaitali B. Parikh	-	Independent Director (Chairperson of Stakeholder Relationship Committee)
6) Shri Dhiren Parikh	-	Independent Director

Key Managerial Personnel:

7) Shri Vashishath Raval	-	Chief Financial Officer
8) Shri Uttam Patel	-	Company Secretary & Compliance Officer

Auditors:

9) Shri S.N Shah	-	Partner of M/s. S.N Shah & Associates, Chartered Accountants, Statutory Auditors.
10) Shri Pinakin Shah	-	Proprietor of M/s. Pinakin Shah & Co., Practicing Company Secretaries. Secretarial Auditors and Scrutinizer.
11) Kishan Kanani	-	Partner of M/s. SNDK & Associates, LLP, Chartered Accountants, Internal Auditors.

Note : Shri Yogesh Patel, Independent Director (Chairman of Nomination and Remuneration Committee) were not present due to social reason.

Chairman's Initials

1. MEMBERS :

Total 45 members were present through video conferencing in the 11th Annual General Meeting.

2. WELCOME:

Shri Uttam Patel, Company Secretary welcomed all present members and introduced all directors, Statutory Auditors, Secretarial Auditors and Internal Auditors.

3. CHAIRMAN:

Shri Kirit Patel, Chairman and Managing Director of the Company occupied the Chair and extended a warm welcome to the members at the 11th Annual General Meeting of the Company.

4. QUORUM:

Shri Uttam Patel, Company Secretary informed that 45 members were present by way of video conferencing and after ascertaining that requisite quorum was present and the meeting having been validly constituted, the Chairman called the meeting to order. Thereafter, the proceedings of the meeting were commenced.

5. STATUTORY REGISTERS:

Shri Uttam Patel, Company Secretary informed the members that documents which are statutorily required to be kept open were available electronically for inspection by the members during the continuance of the meeting.

6. NOTICE CONVENING THE 11TH ANNUAL GENERAL MEETING:

With the permission of the members present at the Meeting, the Notice dated 19th July, 2021 convening 11th Annual General Meeting of the Company, as circulated to the members by sending emails to their respective registered email id on 03rd September, 2021 was taken as read.

7. AUDITOR'S REPORT:

As the Audit Report, did not contain any qualifications/adverse remarks it was not read at the meeting, and with permission of members, it was taken as read. However for qualifications remark of Secretarial Auditors, concern clarifications have been provided in Board Report.

8. REMOTE E –VOTING & E-VOTING AT THE AGM:

Shri Uttam Patel, Company Secretary, on behalf of the Chairman, provided general instructions to the members regarding Evoting and also informed the members that the remote e-voting period which had commenced on Wednesday, 22nd September, 2021 at 10.00 a.m. ended on Friday, 24th September, 2021 at 5.00 p.m. The Company had provided a facility to the members to cast their votes electronically, on all resolutions set forth in the Notice convening the 11th AGM of the Company. Members who had not cast their votes through remote e-voting platform (provided by the CDSL) were provided with an opportunity to cast their votes, electronically during the AGM on all three resolutions.

9. CHAIRMAN'S SPEECH:

Shri Kirit Patel, Chairman and Managing Director delivered his speech by giving the overall review of the operation of the Company, its achievements during the year and future prospects and concluded the speech by thanking the members, Board members, Customers, Suppliers, Other stakeholders.

10. SCRUTINISER:

Shri Uttam Patel, Company Secretary, on behalf of Chairman informed that after obtaining the consolidated result of remote e-voting and e-voting conducted at the AGM, it will be intimated to Stock Exchanges separately and will be uploaded on the website of the company.

Shri Pinakin Shah, Proprietor of M/s. Pinakin Shah & Co., Company Secretaries, having Membership No. 2562 and Certificate of Practice No. 2932 had been appointed as a Scrutiniser to conduct the process of remote e-voting and e-voting conducted at the AGM in a fair and transparent manner and scrutinize the vote casted by the members and submit his report.

Chairman's Initials

Thereafter, the following businesses were taken up for consideration and approval of the members:

ORDINARY BUSINESS:

ITEM NO. 1 (ORDINARY RESOLUTION)

To receive, consider and adopt:

a) the audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2021, together with the Reports of the Board of Directors and Auditors thereon; and

b) the audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2021 and the Report of the Auditors thereon.

ITEM NO. 2 (ORDINARY RESOLUTION)

To consider appointment of a Director in place of Shri Ramakant Patel (DIN: 00233423) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

ITEM NO. 3 (ORDINARY RESOLUTION)

To approve the re-appointment of Shri Kirit Patel (DIN: 03353684) as the Chairman and Managing Director (Key Managerial Personnel) of the Company. and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution

RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such other permissions and approvals, if any, as may be required, consent of the Members be and is hereby accorded to re-appoint Mr. Kirit Patel (DIN: 03353684) as a Chairman & Managing Director, of the Company, for a further period of 5 (Five) years effective from 1st April, 2021 up to 31st March, 2026 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee or any committee of the Board constituted to exercise its power including the powers conferred by this resolution) be and is hereby authorized to alter and vary the terms and conditions of the said appointment (including authority, from time to time, to determine the amount of salary, the type and amount of perquisites, performance based variable pay and other benefits payable to Mr. Kirit Patel , in such manner as may be agreed to between the Company and Mr. Kirit Patel, within the limits as mentioned in Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Schedule V of the Companies Act, 2013 and as approved by the Members and to the extent the Board may consider appropriate."

"RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year during the said period of 5 (Five) years from 1st April, 2021 to 31st March, 2026, the remuneration mentioned in the Explanatory Statement here under shall be paid to Mr. Kirit Patel, as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 and as may be amended from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution and to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company.

11. "<u>RESULTS OF THE REMOTE E-VOTING AND E-VOTING AT THE AGM:</u>

RESULTS OF THE REMOTE E-VOTING AND E-VOTING AT THE AGM ON THE ORDINARY AND SPECIAL BUSINESSES AS SET OUT IN ITEM NO. 1 TO 3 OF THE NOTICE CONVENING 11TH AGM OF THE COMPANY HELD ON 25TH SEPTEMBER, 2021.

KKP

Chairman's Initials

On the basis of the Consolidated Scrutinizer's Report dated 27th September, 2021, the summary of which is mentioned as under. The Chairman announced the results of voting on 25th September, 2021 that all the businesses as set out in the Item No 1 to 3 in the Notice of the 11th AGM of the Company have been duly passed with requisite majority.

Sr. No.	Type of Resolution Ordinary / Special	Particulars	Votes in Favour of the Resolution		Votes against the Resolution		Result
			Nos.	% of Votes in Favour	Nos.	% of Votes in Against	
1.	Ordinary	To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2021, together with the Reports of the Board of Directors and Auditor thereon.	12811200	100%	107	0.00%	Passed with requisite majority
2.	Ordinary	To appoint a Director in place of Shri Ramakant	11606699	99.81%	21708	0.19%	Passed with requisite

		Patel (DIN: 00233423), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.					majority
3.	Ordinary	To approve the re-appointment of Shri Kirit Patel (DIN: 03353684) as the Chairman and Managing Director (Key Managerial Personnel) of the Company.	5089949	99.58%	21708	0.42%	Passed with requisite majority

The resolutions for the Ordinary and Special businesses as set out in Item Nos. 1 to 3 of the Notice of the 11th Annual General Meeting duly approved by the members were recorded as part of the proceeding of the 11th Annual General Meeting held on Saturday, 25th September, 2021.

12. VOTE OF THANKS:

The meeting was concluded at 11:20 A.M. with vote of thanks to the Chair.

Shri Kirit Patel
Chairman
DIN: 03353684
Date: 20th October, 2021
Place: Ahmedabad

Entry of Minutes on 19th October, 2021

Chairman's Initials